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ABSTRACT

This article is designed as the starting point for writing a business plan. It first describes what a business plan is. These benefits are discussed: financing, increasing knowledge, preventing poor investment, and planning. A brief description follows of the 10 components of a business plan: executive summary; business description; marketing; research, design, and development; manufacturing; organization; critical risks; financial; milestone schedule; and appendix. Insets focus on these special topics: emerging business forums, a common stumbling block--the writing process, and a business plan checklist--key questions to answer. A brief sampling of the types of places that may have the kind of information needed covers sources of internal data and sources of external data. Drawbacks and limitations to business plans are addressed. The article concludes with a list that outlines 11 suggested resources for business plan development. This information is provided for each resource: title, description, and level of sophistication. These include six specialty books devoted entirely to business plans and five textbooks containing thorough coverage of business plans as well as additional material on entrepreneurship and small business management. (YLB)

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NEW BUSINESS

## Demystifying the Business Plan: An Introductory Guide

*Donald F. Kuratko*

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# Demystifying the Business Plan Process: An Introductory Guide

**Donald F. Kuratko, Ph.D.**

The world does not need another article on business plans. If you have decided to write a business plan, you probably already know that there are too many books, tapes, videos, software programs and seminars already. It has been called the "business plan jungle" because unsuspecting entrepreneurs have been known to get lost in the rows of resources at their local bookstore, never to be heard from again.

How is this article different? It is designed to be your starting point — the first source to read before wading through the stacks of lengthier resources. By providing an overview of the standard sources, and the insights I have gained by working with literally hundreds of plans, I hope to help you determine whether you should write a business plan. And, if you decide to proceed, the information given here will help you take the next step.

## What is a business plan?

A business plan:

- Describes every aspect of a particular business.
- Includes a marketing plan.
- Clarifies and outlines financial needs.
- Identifies potential obstacles and alternative solutions.
- Establishes milestones for continuous and timely evaluation.
- Serves as a communication tool for all financial and professional sources.

The business plan is the major tool used in guiding the formation of the venture, as well as the primary document in managing it.

But it is also more than a written document — it is a process that starts when entrepreneurs begin to gather information and then continues as projections are made, implemented, measured and updated. It is an *ongoing* process.

## The benefits

**Financing** Venture capitalists and most banks require business plans. Generally, when our national economy declines, it becomes harder to obtain financing, and financiers increase their demands for documentation. Many entrepreneurs say that they wrote a business plan because their bankers or venture capitalists required them to.

**Increased knowledge** But many of these same entrepreneurs say that just as important as getting the financing was the process of actually having to put the plan together. Writing the plan forced them to view the business critically, objectively and thoroughly.

**Prevent poor investments** Business plans help entrepreneurs avoid projects that are poor investments. As Joseph Mancuso says in *How to Write a Winning Business Plan,* "If your proposed venture is marginal at best, the business plan will show you why and may help you avoid paying the high tuition of business failure. It is far cheaper not to begin an ill-fated business than to learn by experience what your business plan could have taught you at a cost of several hours of concentrated work."

**Planning** Business plans force you to plan. Because all aspects of the business venture must be addressed in the plan, the entrepreneur develops and examines operating strategies and expected results. Goals and objectives are quantified, so that the entrepreneur can compare forecasts with actual results. This type of planning can help keep you on track.

As a final note about the benefits, let's acknowledge that entrepreneurs who do all or most of the work themselves are the ones who tend to benefit most from the plans. Those who delegate this job tend to gain the least.

## The components

Here is a brief description of the ten components of a business plan:

**Executive summary** This is the most important section because it has to convince the reader that the business will succeed. In no more than three pages, you should summarize the highlights of the rest of the plan.

The Executive Summary must be able to stand on its own. It is not simply an introduction to the rest of the business plan. Investors who review a lot of business plans may read only the Executive Summary. If the Executive Summary is not successful in gaining the investor's confidence, the plan will be rejected

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## Emerging Business Forums

There is a growing trend in formal business plan presentations today.

Business forums are developing in major cities all across the United States. M.I.T. established its first business forum in 1978 in Boston. Since that time, Chicago, Milwaukee, and Indianapolis are examples of cities that have followed with similar forums.

One type of forum, known as Emerging Business Forum, offers entrepreneurs constructive critiques of their business plans by experienced business executives, venture capitalists, consultants and fellow entrepreneurs.

These Forums offer evaluation and counsel to growth enterprises. Entrepreneurs typically have 30 minutes to present their business plans before the review panel and a live audience. Members of the panel offer candid comments, pointing out both strengths and weaknesses of the plan. Audience participation follows. Presenters have the opportunity to respond to the evaluations and suggestions offered. They also receive written evaluations of the oral presentation from audience members. (The entrepreneur doesn't make the written plan available to the audience.) The Forum allows for individual contacts between the audience, panelists, and presenters.

and will never be read in its entirety.

This section should discuss who will purchase the product or service, how much money is required, and what the payback is expected to be. You should also explain why you are uniquely qualified and skilled in managing the business.

Because this section summarizes the plan, it is often best to write this section last.

**Description of the business** This section should provide background information about your industry, a history of your company, and a general description of your new product or service.

Your product or service should be described in terms of its unique qualities and value to consumers.

Specific short-term and long-term objectives must be defined. You should clearly state what sales, market share, and profitability objectives you want your business to achieve.

**Marketing** There are two major parts to the marketing section. The first is research and analysis. Here, you should explain who will buy the product or service — or, in other words, identify your target market. Measure your market size and trends, and estimate the market share you expect to capture. Be sure to include support for your sales projections. For example, if your figures are based on published marketing research data, be sure to cite the source. Do your best to make realistic and credible projections.

Describe your competition in considerable detail, identifying their strengths and weaknesses. Finally, explain how you will be better than your competitors.

The second part is your marketing plan. This critical section should include your market strategy, sales and distribution, pricing, advertising, promotion and public awareness.

Demonstrate how your pricing strategy will result in a profit. Identify your advertising plans, and include cost estimates to validate the proposed strategy.

**Research, design and development** This section includes developmental research leading to the design of the product. Industrial design is an art form that has successfully found its way into business, and it should not be neglected. Technical research results should be evaluated.

Include the costs of research, testing and development. Explain carefully what has already been accomplished (e.g., prototype development, lab testing, early development.)

And finally, mention any research or technical assistance that has been provided for you.

**Manufacturing** Explain the process steps to be used in producing your product or service. A simple flowchart is often used to show how a product will be assembled.

This section should also describe the advantages of your location in terms of zoning, tax laws, wage rates, labor availability, proximity to suppliers and transportation systems.

Outline also the requirements and costs of

## A Common Stumbling Block: The Writing Process

Your desk is covered with pieces of information that you want to put into your business plan. You've had your coffee. Your phone is off the hook. But you spend the next fifteen minutes staring out the window...unable to get going.

You're not alone. Most people experience some form of writer's block when faced with a particularly important or large-scale job.

Why? Most researchers who study the act of writing currently believe that many of our writing problems are caused by our approach. They say that all writers — whether they are conscious of it or not — go through this five-stage process when they write: pre-writing, writing, revising, editing and proofreading. The majority of writing problems are caused, the researchers say, when the writer tries to do all of the steps at once. Let's take a closer look at each of these steps:

**Pre-writing** This is the stage where you decide what you're going to say. You may write or review your notes, assemble facts, organize your thoughts, establish your goals, or draft an outline. The more you have to say, the more important this stage is. Generally, the more time you spend here, the less time you will spend in the revising stage.

**Writing** After you know in broad terms what you need to say, you can start saying it. This is the stage where you just get it down. Resist the temptation to try to say everything perfectly. Don't correct grammar or punctuation. Don't stop after every sentence to critique yourself. Just keep going.

**Revising** When you're done, you can start revising for clarity. Re-work your sentences until you are sure that your reader will understand them.

Then, take a break from the project. At the very least, return a phone call or stand up and stretch. The next stage will require you to switch gears dramatically, and it will be much easier if you approach it from a fresh perspective.

**Editing** This is the most crucial — and most difficult — stage of the writing process. At this point, you should take a very objective look at your business plan and ask yourself:

- Does it do what it should do?
- Is it convincing?
- Do I need to include more information? Less?
- Have I supported all of my most important statements?
- Is it well-organized?
- Is it readable?
- Is the tone appropriate? Is the style appropriate?

**Proofreading** All that is left to do now is to look for typographical errors, minor grammatical errors, and to make sure that the business plan is spaced correctly on the page. It helps if someone else can take a look. Keep in mind that minor errors could undermine the impact of the whole business plan.

The most important applications of the process approach are: Don't correct yourself while you write, and don't wait for "the perfect opening sentence" to come to you.

Speaking from my own experience as a professional writer (who hates to write), this process approach makes a lot of sense. I consciously go through the steps about 90 percent of the time. While I taught this at University of Wisconsin-Milwaukee, about 75 percent of my students said that this approach saved them time and was especially helpful when they had tight deadlines.

— Catherine Stover, Editor

your production facilities and your equipment. (Be careful — too many entrepreneurs underestimate this part.)

**Organization** Start by describing the management team, their unique qualifications, and how you will compensate them (including salaries, employment agreements, stock purchase plans, levels of ownership and other considerations). Discuss how your organization will be structured and consider including a diagram illustrating who will report to whom.

Also include a discussion of the potential contribution of the board of directors, advisers and consultants.

## A Business Plan Checklist: Key Questions to Answer

**I. Executive Summary**
a. Why will the business succeed?
b. What do you want to start (or change)?
c. How much money is required?
d. What is the return on the investment?
e. Why is the venture a good risk?

**II. Business Description**
a. What type of business are you planning?
b. What products or services will you sell?
c. What type of opportunity is it (new, part-time, expansion, seasonal, year-round)?
d. Why does it promise to be successful?
e. What is the growth potential?
f. How is it unique?

**III. Marketing**
a. Who are your potential customers?
b. How large is the market?
c. Who are your competitors? How are their businesses positioned?
d. What market share do you anticipate?
e. How will you price your product or service?
f. What advertising and promotional strategies will you use?

**IV. Research, Design, and Development**
a. Have you carefully described your design or development?
b. What technical assistance have you received?
c. What research needs do you anticipate?
d. Are the costs involved in research and design reasonable?

**V. Manufacturing**
a. Where will the business be located? Why?
b. What steps are required to produce your product or service?
c. What are your needs for production (e.g., facilities and equipment)?
d. Who will be your suppliers?
e. What type of transportation is available?
f. What is the supply of available labor?
g. What will it cost to produce your product or service?

**VI. Organization**
a. Who will manage the business?
b. What qualifications do you have?
c. How many employees will you need? What will they do?
d. How will you structure your organization?
e. What are your plans for employee salaries, wages and benefits?
f. What consultants or specialists will you need? How will you use them?
g. What legal form of ownership will you choose? Why?
h. What licenses and permits will you need?

**VII. Critical Risks**
a. What potential problems could arise?
b. How likely are they?
c. How do you plan to manage these potential problems?

**VIII. Financial**
a. What is your total estimated business income for the first year?Monthly for the first year? Quarterly for the second and third years?
b. What will it cost you to open the business?
c. What will your personal monthly financial needs be?
d. What sales volume will you need in order to make a profit during the first three years?
e. What will be the break-even point?
f. What will be your projected assets, liabilities, and net worth on the day before you expect to open?
g. What are your total financial needs?
h. What are your potential funding sources? How will you spend it?
i. How will the loans be secured?

**IX. Milestone Schedule**
a. What timing have you projected for this project?
b. How have you set your objectives?
c. Have you set up your deadlines for each stage of your venture?
d. Is there a relationship between events in this venture?

**X. Appendix**
a. Have you included all important documents, drawings, agreements, and references?



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Finally, carefully describe the legal structure of your venture (i.e., sole proprietorship, partnership or corporation).

**Critical risks** Discuss potential risks before investors point them out. Here are some examples: price-cutting by competitors, potentially unfavorable industry-wide trends, design or manufacturing costs that could exceed estimates, sales projections that are not achieved, production development schedules that are not met, difficulties or long lead times in procuring parts or raw materials, and greater-than-expected innovation and development costs to keep pace with new competition.

Outside consultants can often help identify risks and recommend alternative courses of action.

Your main objective is to show that you can anticipate and control (to a reasonable degree) your risks.

**Financial** This section of the business plan will be closely scrutinized by potential investors, so it's imperative that you give it the attention it deserves. Three key financial statements must be presented: a balance sheet, an income statement, and a cash flow statement. These statements typically cover a three-year period. Be sure you state all the assumptions you made when calculating the figures.

Determine the stages where your business will require external financing and identify the expected financing sources (both debt and equity sources). Also, clearly show what return on investment these sources will achieve by investing in your business. The final item to include is a break-even chart. This chart should show what level of sales will be required to cover all costs.

If the work is done well, the financial statements should represent the actual financial achievements expected from the business plan. They also provide a standard by which to measure the actual results of operating the enterprise. They become a very valuable tool for managing and controlling the business in the first few years.

**Milestone schedule** This is an important segment of the business plan because it requires determining what tasks must be accomplished in order to achieve your objectives. Milestones and deadlines should be established and monitored while the venture is in progress. Each milestone is related to all the others and together they comprise a network of the entire project.

It may be helpful to summarize this section in a chart.

**Appendix** This section includes important background information that was not included in the other sections. This is where you would put such items as: resumes of the management team, names of references and advisers, drawings, documents, agreements, and any materials that support the plan. You may also wish to add a bibliography of the sources you drew information from.

## Writing your plan

The best way to start your plan is to find out what information you will need to acquire. The preceding outline is a good sketch; now go after complete information.

But you don't have to go into the business plan jungle unarmed. Our section on page 39 called, "Suggested Resources for Business Plan Development," can help you decide where to start looking.

Another alternative: Consider enrolling in a seminar offered by your local college or university.

In my experience, the two most common stumbling blocks when writing business plans are: finding the information and writing the document.

Acquiring your information will probably be the most time-consuming part of the business plan process. Here is a brief sampling of the types of places that may have the kind of information you will need.

## Data sources for your business plan

**Sources of internal data**

- Accounting records
- Marketing studies
- Customer complaint files
- Sales records
- Other company records

**Sources of external data**

*General guides* (These guides provide direction on where to go to find data on a particular topic.):

- American Statistics Index
- Business Information Sources
- Consultants and Consulting Organizations Directory
- Directories in Print
- Directory of Industry Data Sources
- Directory of On-Line Databases
- Encyclopedia of Associations
- Encyclopedia of Business Information Sources
- Small Business Sourcebook
- Statistical Reference Index

*Indexes to books and articles:*
- Applied Technology and Sciences Index
- Books in Print
- Business Periodicals Index
- Computer Database Information Searches
- Reader's Guide to Periodical Literature
- Standard Periodical Directory
- Wall Street Journal Index

*Government publications:*
- Census Reports (agriculture, construction, housing, manufacturers, mineral industries, population, retail trade, service industries, transportation, wholesale trade)
- County and City Data Book
- County Business Patterns
- Economic Indicators
- Guide to Foreign Trade Statistics
- Guide to Industrial Statistics
- U.S. Industrial Outlook

*Organizations and people:*
- American Marketing Association
- Friends, relatives, and other small-business owners
- Librarians
- Local Chamber of Commerce Offices
- Local and regional newspapers
- Marketing research firms
- Small Business Development Centers (SBDCs)
- State, local, and federal government offices
- Trade associations
- Universities

As you work through your plan, you may find our section on page 36, "A Business Plan Checklist," to be helpful. It can guide you through your writing process.

**Drawbacks and limitations** If business plans are so great, how come a lot of old, successful businesses don't have one?

Some business owners succeed without this tool because they are geniuses, they are lucky, or because they have an incredibly great product or service. What you don't see are all the businesses that didn't make it but might have done better if they had put a plan together.

Many established business owners, quite frankly, could benefit from going through the process. I know of one 110-year-old business that decided to write a business plan because its owners needed to re-define their target markets. For three months, they met weekly with an outside consultant, and they said they literally "turned the business inside out." They're pleased with the results. Two years after going through the process, their sales are up 80 percent and their profits are up 300 percent.

Perhaps the main reason that some businesses don't have a business plan is that this type of planning goes against the nature or personality of many entrepreneurs. They would much rather be "doing something" than planning, projecting and calculating. The thought of spending three months (or even three full days) doing research makes them uneasy.

Finally, some entrepreneurs may feel skeptical about the value of a plan that is, after all, based upon estimates. If you are writing a plan for a new business or a new product, all of your calculations will, of course, be guesswork. The value of your "guesswork" depends upon what you are basing your assumptions on. Your research needs to be thorough, accurate and applicable to your own situation.

Even though business plans should take risks into account, it is impossible to identify all the unforseen circumstances that may arise. Who can predict natural disasters or sudden serious illnesses? Insurance can help cover some losses, but it cannot ever put you back in exactly the same position you were in before.

And it can be hard to know when you have satisfactorily answered such questions as, "Who are my customers?" and, "How much of my product will they buy in a given period of time?" A common limitation of all of the resources I've listed is that they are not interactive. In other words, they cannot ask you questions like "Have you considered this as a possible market? Have you thought about this drawback?" That's why I highly recommend that you talk with someone about your plan before you consider it finished.

Doing a business plan won't guarantee success. It won't remove risk or uncertainty. And it won't always result in financing.

But business plans can help entrepreneurs make informed decisions. For that reason alone, they almost always prove to be a good investment in terms of time and effort.

The following sources are presented as good starting points for preparing a business plan. ■

## Suggested Resources for Business Plan Development

The most effective parts in any of the resources are a thorough outline of the business plan and a clean example of a completed plan. It is important to consider the level of sophistication with these resources. While some of the materials are designed for someone starting out, other resources have an expectation of certain business knowledge.

The following list outlines the resources in terms of title, description, and level of sophistication. As a final thought to business plan resources, remember that there are a variety of software programs available to assist in financial spreadsheets as well as certain market sensitivity analyses.

**Speciality books devoted entirely to business plans**

**Title** *The Arthur Young Business Plan Guide*, by Eric Siegel, Loren Schultz, Brian Ford, and David Carney, (Wiley, 1987). $22.95

**Description** This is a short step-by-step guide. The book explains why certain information is required, how it may be best presented, and the sensitivities of both preparer and reviewer. The book contains 13 chapters, appendixes and index; however, it's only 180 pages long.

**Level** Beginning — Startup

**Title** *Business Planning Guide: Creating a Plan for Success in Your Own Business*, (Upstart Publishing Company, Inc., 1989). $18.95

**Description** This is a useful handbook to help you design, write and use a business plan and a financing proposal tailored to your specific business needs. An example of a fish market business is used to illustrate each segment of the business plan.

**Level** Beginning — Startup: Easy to follow with a good step-by-step format.

**Title** *Business Plans that Win $$$: Lessons from the MIT Enterprise Forum*, by Stanley R. Rich and David E. Gumpert, (Harper & Row, 1985). $9.95

**Description** Based on the expert approaches of the MIT Enterprise Forum, this thin paperback shows you how to write a business plan that sells ideas. The authors use examples of real business plans to answer the entre-preneur's most pressing questions about how to effectively present any product or service to potential investors to win their attention and financial support.

**Level** Beginning — Startup

**Title** *Develop Your Business Plan*, by Richard L. Leza and Jose F. Placencia, (The Oasis Press, 1988). $34.95

**Description** It helps you do the critical planning needed for successful new or expanding businesses, new product introductions, funding presentations or internal planning. It guides you through detailed analyses of your company, your industry and your market. It includes worksheets, charts, graphs and advice for developing a professional business plan.

**Level** Beginning — Startup

**Title** *How to Really Create a Successful Business Plan*, by David E. Gumpert, (Inc. Business, 1990). $14.95

**Description** It contains actual business plans of Pizza Hut, Celestial Seasonings, Ben & Jerry's, People Express, and Software Publishing Corp. A good resource for reading through actual examples.

**Level** Beginning — Startup

**Title** *How to Write A Winning Business Plan*, by Joseph R. Mancuso, (Prentice- Hall, Inc., 1985). $14.95

**Description** This is one of the most complete books devoted to business planning. It covers the outline, preparation, and presentation of a plan. Actual examples of business plans are illustrated as well as resources to help the entrepreneur. This book is one of the best resources available for the serious entrepreneur.

**Level** More sophisticated, but easy to follow.

**Textbooks containing thorough coverage of busines plans as well as additional material on entrepreneurship and small-business management (These are some of the leading texts for colleges and universities today)**

**Title** *Effective Small Business Management* (3rd edition), by Richard M. Hodgetts and Donald F. Kuratko, (San Diego: Harcourt

Brace Jovanovich, Inc. 1989). $26.00

**Description** This 600-page text is designed for an introduction to small businesses and their development. While the book contains 24 chapters involving the full presentation of managerial topics, there is a chapter devoted entirely to business plan development. In addition, there is an appendix with a complete business plan for a 1950's diner-style restaurant.

**Level** Introductory college level

**Title** *Entrepreneurship, A Contemporary Approach*, by Donald F. Kuratko and Richard M. Hodgetts (Chicago: The Dryden Press, 1989). $48.00

**Description** A complete 700-page text on entrepreneurship topics ranging from creativity, financing, and assessment, to entrepreneurial growth and succession issues. There is a complete chapter on developing a business plan and also a special appendix containing a complete business plan on a "Roaring 20's Museum" for the city of Chicago. This was a national award-winning business plan that combined creativity, research, and a thorough knowledge of an idea.

**Level** Sophisticated — college level text

**Title** *New Venture Creation: A Guide to Entrepreneurship*, by Jeffrey A. Timmons and Leonard E. Smollen, (Richard D. Irwin Inc., 1985). $41.95

**Description** This large 800-page plus manual is a combination text and workbook. There are numerous topics covered concerning how ventures start up and there is a chapter devoted to business plans. The book contains an appendix with a complete business plan for an oil-drilling company. This text is long and detailed. While there are some interesting exercises, it seems better as a reference guide than as a narrative to read through completely.

**Level** Sophisticated

**Title** *Obtaining Venture Financing*, by James W. Henderson, (Lexington Books, 1988). $29.95

**Description** This 350-page book provides a complete analysis of the venture financing process. There is an entire chapter devoted to the business plan as well as detailed chapters on accounting, finance, sources of capital, and business valuation.

**Level** Sophisticated yet very thorough.

**Title** *Small Business Management: A Guide to Entrepreneurship*, by Nicholas C. Siropolis, (Houghton Mifflin Company, 1990). $43.16

**Description** This 600-page text is designed for an introduction to small business and their development. The book contains 20 chapters involving the full presentation of managerial topics along with a chapter devoted entirely to business plan development. There is no complete business plan for illustration.

**Level** Introductory college level

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